
LUCKY MINERALS INC.
(an exploration stage company)
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED OCTOBER 31, 2025 AND 2024
(Expressed in Canadian Dollars)

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Lucky Minerals Inc.**

Opinion

We have audited the consolidated financial statements of **Lucky Minerals Inc.** (the "Company"), which comprise the statements of financial position as of October 31, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matter described in Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shaohua Huang.

Vancouver, Canada,
March 31, 2026

Mao & Ying LLP

Chartered Professional Accountants

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	October 31, 2025	October 31, 2024
		(\$)	(\$)
ASSETS			
Current assets			
Cash and cash equivalents		9,264	1,320
Prepaid and other receivables		24,612	17,949
TOTAL ASSETS		33,876	19,269
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current liabilities			
Accounts payable and accrued liabilities	5 & 11	6,089,904	4,032,064
Loans payable	6	313,404	90,904
Demand loan	7	1,636,108	1,525,708
TOTAL LIABILITIES		8,039,416	5,648,676
Shareholders' equity (deficit)			
Share capital	8	23,969,607	23,969,607
Reserves		4,614,863	4,614,863
Deficit		(36,590,010)	(34,213,877)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		(8,005,540)	(5,629,407)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		33,876	19,269

Nature of operations and going concern (Note 1)

Subsequent event (Note 13)

Approved and authorized for issuance by the Board of Directors on March 31, 2026

"Patrick Laforest"

Patrick Laforest
President

"Robert Rosner"

Robert Rosner
Director

The accompanying notes are an integral part of the consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE
LOSS

(Expressed in Canadian dollars)

		Years ended October 31		
		Note	2025	2024
Expenses				
	Amortization		–	8,249
	Consulting	11	44,201	262,033
	Exploration and evaluation	4	150,558	–
	Foreign exchange loss		13,323	17,028
	Office and administration		2,053	23,559
	Professional fees		414,336	181,597
	Shareholder communication		368	1,988
	Transfer agent and regulatory fees		44,009	38,298
Loss before other items:			(668,848)	(532,752)
	Accretion and interest expense		(187,700)	(111,080)
	Expected credit loss		(12,904)	–
	Gain on settlement of payable		21,318	–
	Impairment for exploration and evaluation assets	4	(1,527,999)	(1,318,670)
	Loss on disposal of equipment		–	–
Net loss and comprehensive loss			(2,376,133)	(1,962,502)
Loss per share, basic and diluted			(0.12)	(0.10)
Weighted average number of outstanding shares			20,225,427	20,225,427

The accompanying notes are an integral part of the consolidated financial statements

LUCKY MINERALS INC.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

(Expressed in Canadian dollars)

	Common shares		Reserves		Deficit	Shareholders' Equity (Deficit)
	Number	Amount	Options	Warrants		
	(#)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance, October 31, 2023	20,225,427	23,969,607	3,477,498	1,137,365	(32,251,375)	(3,666,905)
Net loss and comprehensive loss	–	–	–	–	(1,962,502)	(1,962,502)
Balance, October 31, 2024	20,225,427	23,969,607	3,477,498	1,137,365	(34,213,877)	(5,629,407)
Net loss and comprehensive loss	–	–	–	–	(2,376,133)	(2,376,133)
Balance, October 31, 2025	20,225,427	23,969,607	3,477,498	1,137,365	(36,590,010)	(8,005,540)

The accompanying notes are an integral part of the consolidated financial statements

LUCKY MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Years ended October 31,	
	2025	2024
	(\$)	(\$)
Operating activities		
Loss for the year	(2,376,133)	(1,962,502)
Adjustments for non-cash items		
Accretion expense and interest expense	187,700	111,080
Amortization	—	8,249
Expected credit loss	12,904	—
Gain on settlement of payable	(21,318)	—
Impairment for exploration and evaluation assets	1,527,999	1,318,670
Unrealized foreign exchange loss	11,930	—
	(656,918)	(524,503)
Changes in non-cash operating working capital		
Prepaid expenses and other receivable	(19,567)	4,834
Accounts payable and accrued liabilities	461,929	515,451
Cash used in operating activities	(214,556)	(4,218)
Financing activities		
Proceeds from loan payable	222,500	—
Cash provided by financing activities	222,500	—
Change in cash and cash equivalents	7,944	(4,218)
Cash and cash equivalents, beginning of the year	1,320	5,538
Cash and cash equivalents, end of the year	9,264	1,320

The accompanying notes are an integral part of the consolidated financial statements

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Lucky Minerals Inc. (the “Company” or “Lucky”), incorporated in British Columbia, is engaged principally in the acquisition, exploration, and evaluation of mineral properties. The address of the Company’s head office is Suite 1010, 789 West Pender, Vancouver, British Columbia, Canada.

The Company presently has no proven or probable reserves and on the basis of its activities to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and its properties are in the exploration and evaluation stage. The amounts shown as exploration and evaluation assets represent acquisition and tenure costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the year-end. At October 31, 2025, the Company had a working capital deficit of \$8,005,540 (October 31, 2024: working capital deficit of \$5,629,407). During the year ended October 31, 2025, the Company had a loss of \$2,376,133 (October 31, 2024: Loss of \$1,962,502) and used cash in operating activities of \$214,556 (October 31, 2024: \$4,218).

The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, through entering into joint ventures or by realizing proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there can be no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). They have been prepared on a historical cost basis, except for certain financial instruments which are measured at their fair value. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements. The consolidated financial statements are presented in Canadian dollars, except where otherwise noted.

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024
(Expressed in Canadian dollars)

These consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on March 31, 2026.

b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiary, Goldminex S.A. ("Goldminex"), incorporated in Ecuador. All inter-company transactions and balances have been eliminated.

c) Foreign currency translation

The presentation currency of the Company and the functional currency of the Company and its subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transactions. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Translation gains and losses are reflected in the consolidated statements of loss and comprehensive loss for the period. Unless otherwise indicated, all dollar amounts in these financial statements are in Canadian dollars.

d) Estimation uncertainty and accounting policy judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires the Company's management to make estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Accounting policy judgments

The significant accounting policy judgements made in the preparation of the financial statements are as follows:

- (i) The assessment by management of the Company's liquidity position and whether going concern disclosure is required in the consolidated financial statements.

As part of this process, management prepares cash flow budgets detailing expected expenditures for at least the next twelve months. The assessment of the Company's liquidity position takes into account the Company's working capital position, the timing of discretionary and non-discretionary expenditures and also the status of any potential equity financings.

- (ii) The assessment for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: whether the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; or

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) *Cash and cash equivalents*

Cash and cash equivalents comprise bank deposits and highly-liquid investments, which are readily convertible into known amounts of cash and which mature within 90 days from the original dates of acquisition.

b) *Financial Instruments*

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets	Classification under IFRS 9
Cash	Amortized cost
Financial liabilities	Classification under IFRS 9
Accounts payable and accrued liabilities	Amortized cost
Demand loan	Amortized cost
Loans payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost: Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial liabilities at FVTPL: Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

Derecognition

Financial assets: The Company derecognizes financial assets only when the contractual rights to cash

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flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities: The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Convertible debt

At inception, convertible debt is separated into debt and derivative components depending on the characteristics of the instrument. The debt component is measured at amortized cost using the effective interest rate method. The conversion option on the Company's convertible debt has been accounted for as a derivative instrument and is recorded at fair value through profit and loss.

c) *Share-based payments*

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, consultants and advisors. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of stock-based compensation previously recorded in reserves.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments or stock options granted to non-employees are accounted for as equity settled share-based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based compensation transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

d) *Exploration and evaluation assets*

Exploration and evaluation costs related to mineral resource interests, excluding acquisition and tenure costs, are expensed to the statement of loss. Acquisition and tenure costs related to mineral resource interests are capitalized to the statement of financial position. Costs capitalized will be amortized on a units of production basis or written off if the mineral interest is deemed impaired, abandoned or sold.

At the end of each reporting period, the Company's exploration and evaluation assets are assessed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less cost of disposal and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) Equipment

On initial recognition, equipment is valued at cost, which includes the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liabilities are recorded as provisions. When major components of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

Equipment is subsequently measured at cost less accumulated amortization, less any accumulated impairment losses. Equipment is amortized over its estimated useful lives at the following rates and methods:

Computers	30%	Declining balance
Vehicle	30%	Declining balance
Equipment	30%	Declining balance

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

f) Income taxes

Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax: The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax: Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that

LUCKY MINERALS INC.

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have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

g) Share capital

Common shares issued by the Company are classified as equity. Incremental costs directly attributable to the issue of new common shares are recognized in equity, net of tax, as a deduction from the share proceeds (share issue costs). The Company uses the residual method in determining the fair value of warrants issued to subscribers, which method provides for the allocation of the consideration received to the fair value to the shares issued and allocating any residual amount to the warrants issued.

h) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options and warrants. It assumes that the proceeds of such exercise would be used to re-purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of conversions or exercise of options and warrants as they would be anti-dilutive.

i) New accounting standards and interpretations not yet effective

In April 2024, the IASB issued amendments to IFRS 18, *Presentation and Disclosure in Financial Statements*. These amendments, effective for annual periods beginning on or after January 1, 2027, replace IAS 1, *Presentation of Financial Statements*, and introduce new requirements for the presentation and disclosure of information in financial statements. They aim to improve the consistency and comparability of financial reporting, particularly in the income statement, and introduce new requirements for management-defined performance measures. The Company is currently evaluating the impact of these amendments on its financial statements.

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* and IFRS 9, *Classification and Measurement of Financial Instruments*. These amendments, effective for annual periods beginning on or after January 1, 2026, address specific issues related to the derecognition of financial liabilities settled through an electronic payment system and the classification of financial assets with contractual cash flow characteristics. The Company is currently evaluating the impact of these amendments on its financial statements.

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Prud'homme	Fortuna	Total
	(\$)	(\$)	(\$)
Balance, October 31, 2023	-	-	-
Tenure costs	-	1,318,670	1,318,670
Impairment	-	(1,318,670)	(1,318,670)
Balance, October 31, 2024	-	-	-
Tenure costs	-	1,527,999	1,527,999
Impairment	-	(1,527,999)	(1,527,999)
Balance, October 31, 2025	-	-	-

Prudhomme Project, Quebec Canada (the "Prudhomme Project")

On December 20, 2023, the Company has entered into an arm's length option agreement (the "Option Agreement") dated as of December 18, 2023, with Fire Gold Resources Inc. ("Fire Gold"), and Patricia Lafontaine ("Lafontaine" and together with Fire Gold, the "Vendors"), pursuant to which the Company has been granted an option (the "Option") to acquire a 100% beneficial and legal interest in the Prudhomme Project located in Northern Quebec, Canada (the "Property").

In connection with the Option Agreement, four precedent conditions are required to be met:

- 1) The Company intends to consolidate (the "Consolidation") its common shares at a ratio of 20 pre-Consolidation common shares for one post-Consolidation common share (the "Consolidated Share") to be completed prior to or concurrently with the closing of the Option Agreement) (Not completed as at October 31, 2025).
- 2) The Company is required to complete a concurrent equity financing to raise not less than \$200,000 (the "Concurrent Financing")(Not completed as at October 31, 2025);
- 3) The Company is required to settle in full the unsecured demand loan issued by the Company in the principal amount of \$1,380,000 (\$1,636,108 inclusive of interest, as at October 31, 2025) (Outstanding as at October 31, 2025);
- 4) The Company is required to receive TSX-V approval (Not completed as at October 31, 2025).

In order to exercise the Option and acquire a 100% interest in the Property, the Company is required to:

(a) incur at least \$4,000,000 in exploration expenditures on the Property over 4 years. A minimum of \$1.5 million is to be incurred in the first two years.

(b) issue common shares to the Vendors as follows: (i) such number of common shares of the Company ("Common Shares") having an aggregate value of \$150,000 at a deemed issue price per share equal to that of the securities issued pursuant to a concurrent financing of the Company on or before ninety (90) business days after the date of execution of the Option Agreement and the date on which certain

LUCKY MINERALS INC.

Notes to the consolidated financial statements for the years ended October 31, 2025 and 2024
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conditions precedent (as set forth in the Option Agreement) are fulfilled or waived in accordance with the Option Agreement (the "Satisfaction Date"); (ii) such number of Common Shares having an aggregate value of \$200,000 on or before the first anniversary of the Satisfaction Date, calculated based on the 5 day trading average price of the Common Shares on the TSX Venture Exchange ("TSXV") ending prior to the day on which the respective payment is due (the "5-day VWAP"), in quarterly installments; (iii) such number of Common Shares having an aggregate value of \$200,000 on or before the second anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments; and (iv) such number of Common Shares having an aggregate value of \$200,000 on or before the third anniversary of the Satisfaction Date, calculated based on the 5-day VWAP, in quarterly installments;

(c) make milestone cash payments to the Vendors in the aggregate amount of \$6,250,000 as follows: (i) an aggregate of \$750,000 within six (6) months of the Company filing on SEDAR+ a final technical report prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent; (ii) an aggregate of \$500,000 within six (6) months of the Company filing on SEDAR+ a bankable feasibility study in respect of the Property, including an ore reserve calculation compliant with NI 43-101; (iii) an aggregate of \$1,000,000 within 30 days of the board of directors of the Company approving to proceed with commercial production of the Property; and (iv) an aggregate of \$4,000,000 within 30 days of the Company commencing commercial production of the Property. The Vendors will retain a 2% Gross Metals Royalty ("GMR") on the Property. For so long as the Company holds an interest in the Property the Company shall have the right to purchase at any time 1% of the Vendors' GMR (for cancellation) for a purchase price of \$2,000,000. This transaction is still currently subject to TSX-V's approval.

Subsequent to the Option Agreement, there were seven subsequent amendments. Below is a summary of all the amendments:

- a) Amendments to the cash payments to the Vendor under the Option Agreement, First Amendment Agreement, Second Amendment Agreement, Third Amendment Agreement, Fourth Amendment Fifth Amendment, Sixth Amendment and Seventh Amendment are:
 - i. \$50,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) which was paid on August 29, 2025 on behalf of the Company by a third party creditor;
 - ii. \$35,000 cash to LaFontaine paid on August 29, 2025 on behalf of the Company by a third party creditor;
 - iii. \$750,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) within six months of the Company's filing on SEDAR+, a final technical report prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent (Outstanding as at October 31, 2025);
 - iv. \$10,000 cash to LaFontaine on or before March 29, 2025 (Paid on March 27, 2025);
 - v. A minimum expenditure of \$20,000 of admissible expenses on the Property due for renewal in June 2025 spent on or before May 15, 2025 (approved on October 29, 2025);
 - vi. A minimum expenditure of \$15,000 of admissible expenses spent on the balance of the Property on or before October 15, 2025 (completed prior to October 31, 2025);
- b) As at October 31, 2025, the following option commitments were outstanding:

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- \$150,000 payable in shares of the Company;
- \$200,000 payable in shares of the Company on or before each of the 1st, 2nd and 3rd anniversaries of the Satisfaction Date, payable are due quarterly;
- \$750,000 cash to the Vendors (80% to LaFontaine and 20% to Fire Gold) within six months of the Company's filing on SEDAR+, a final technical report prepared in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which establishes a mineral resource estimate on the Property containing greater than 0.5 billion pounds of copper equivalent;
- \$500,000 cash to the Vendors within six (6) months of the Company filing on SEDAR+ a bankable feasibility study in respect of the Property, including an ore reserve calculation compliant with NI 43-101;
- \$1,000,000 cash to the Vendors within 30 days of the board of directors of the Company approving to proceed with commercial production of the Property;
- \$4,000,000 cash to the Vendors within 30 days of the Company commencing commercial production of the Property.
- A minimum of \$4,000,000 in cumulative exploration and development expenditures, including the interim expenditures of \$20,000 and \$15,000 already completed, to be fully incurred before the fourth anniversary of the Effective Date.

Fortuna Project, Ecuador

Goldminex owns the rights to the Fortuna concessions ("Fortuna Project") in Ecuador. The property consists of 12 contiguous mining concessions which have been granted to the Company for a period of 25 years from various dates in 2017.

On June 9, 2020, in respect of a memorandum of understanding entered into in March 2020, the Company and First Quantum Minerals Ltd. ("First Quantum") entered into an option agreement ("Option Agreement") pursuant to which First Quantum had the right to earn, over 3 phases, an undivided 70% interest in the property, in consideration for incurring certain expenditures on the property and making certain payments to the Company, over 3 phases. On February 23, 2021, the Company was advised by First Quantum that First Quantum was terminating the Option Agreement.

During fiscal 2023, the Company determined impairment indicators exist and recognized an impairment to the carrying value of Fortuna Project to Nil as at October 31, 2023.

Proposed Disposal of Goldminex

On November 27, 2023, the Company entered into a sales agreement to sell its 100% ownership in Goldminex to an arms-length vendor for in exchange for a cash consideration of US\$800 and assumed a liability of US\$100,000 payable to the vendor in the form of a promissory note for the vendor assuming the liability on the books of Goldminex before the disposal of Goldminex by the Company. This transaction is subject to the shareholders' approval and the TSX-V approval.

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Impairment

Management has assessed for impairment indicators in relation to the Company's exploration and evaluation asset and has concluded that impairment indicators exist at October 31, 2025 and an impairment for exploration and evaluation asset of \$1,527,999 is recognized in the fiscal year ended October 31, 2025 (2024 - \$1,318,670).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2025	October 31, 2024
	(\$)	(\$)
Trade payable	1,225,728	743,141
Annual mineral concession payable to Internal Revenue Service of Ecuador	3,883,563	2,343,634
Indirect taxes payable to Internal Revenue Service of Ecuador	76,684	-
Accrued liabilities	132,198	285,122
Due to related parties (note 10)	771,731	660,167
	6,089,904	4,032,064

6. LOANS PAYABLE

During the year ended October 31, 2023, the Company entered into loans by way of promissory notes ("Promissory Notes") with various related parties, pursuant to which the Company received total gross proceeds of \$90,904. All of the Promissory Notes bear no interest and are due on or before December 31, 2023. (Notes 11)

Date	Date of maturity	Gross amount (\$)	Lender
March 1, 2023	December 31, 2023	40,904 ⁽¹⁾	VP-Ecuador Operations
March 14, 2023	December 31, 2023	50,000	CEO
Total		90,904	

⁽¹⁾ US\$30,045

During the year ended October 31, 2025, the Company entered into loans by way of promissory notes ("Promissory Notes") with two arms-length party, pursuant to which the Company received total gross proceeds of \$222,500. All of the Promissory Notes bear no interest and are due on demand.

7. DEMAND LOAN

On October 4, 2018, the Company issued 2,875 units of convertible debentures (the "2018 Debentures") for gross proceeds of \$2,875,000 of which \$1,380,000 remained outstanding at its maturity on October 4, 2023 (See the last part of this note for the reclassification to demand loan upon the expiry of the convertible feature on October 4, 2023). Each unit issued consisted of \$1,000 principal amount of 12% three-year convertible unsecured unsubordinated debentures convertible into common shares of the Company at a price of \$1.125 per common share, and 333 warrants. Each warrant entitles the holder

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thereof to purchase one common share at an exercise price of \$1.65 for a period of 24 months.

The 2018 Debentures were convertible at the option of the holder prior to maturity into: (i) the number of shares computed on the basis of the principal amount divided by the conversion price of \$1.125; and (ii) an amount equal to the make-whole amount payable, at the option of the holder, in cash or through the issuance of common shares issuable at an issue price per share equal to the higher of \$0.825 and the current market price of the Company's shares. The make whole amount was equal to the interest payments that would have been made as if the principal amount in relation to debentures converted remained outstanding from the date of conversion to the maturity date and such amount will be reduced by 1% for each 1% that the current market price exceeds the conversion price calculated as at the business day immediately preceding the notice of conversion. The conversion option available with the holder and make whole payment obligation was recognized as a derivative liability. The 2018 Debentures provided the right to the Company to settle interest payments in shares, with the number of common shares determined by dividing the interest amount by the higher of the fixed price of \$0.825 (post consolidation) or the current market price of the shares. The option to make interest payments in shares with a fixed exchange ratio element was recognized as a derivative asset.

For accounting purposes, the 2018 Debentures were separated into liability and derivative components with their fair value at the date of inception estimated using a mathematical model, within which specific assumptions including share price volatility and risk free rates were developed using market-based indications as inputs into the analysis to determine the fair value of the derivative component.

The 2018 Debentures were amended on October 4, 2021 (the "Amended 2018 Debentures"), such that the maturity date was extended to October 4, 2023, the coupon interest rate reduced to 8% per annum, each debenture is convertible into 10,000 common shares and 5,000 warrants at the option of holder and no make whole payment is required. As the Amended 2018 Debentures have substantially different terms from the 2018 Debentures, the 2018 Debentures were derecognized and a new liability for the Amended 2018 Debentures was recorded. The option available to the holder to convert the Amended 2018 Debentures into common shares and warrants and the option of the Company to settle in interest payments in shares with a fixed exchange ratio element were identified as derivatives.

On October 4 and 31, 2021, the fair value of the conversion feature derivative liability was estimated at \$538,864 using a Binomial model with the following assumptions:

- Share price as at October 3, 2021: \$0.085
- Volatility: 70%
- Credit spread: 11.55%

On October 31, 2023, the fair value of the conversion feature derivative liability was estimated at \$NIL as the conversion feature expired on October 4, 2023

The fair value of the interest payment share settlement derivative was estimated at each date based on the potential interest savings arising from this feature.

No conversions of any of the debenture into common shares of the Company occurred in the year ended October 31, 2023. The conversion feature expired on October 4, 2023 and these debentures became current liabilities.

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During the year ended October 31, 2023, the Company reclassified the convertible debenture into demand loan as the convertible feature expired on October 4, 2023. As at October 31, 2025, the loan payable balance consisted of \$1,380,000 for the principal balance and \$256,108 accrued interest payable (October 31, 2024 - \$145,708). The demand loan balance as at October 31, 2025 was \$1,636,108 (October 31, 2024 - \$1,525,708).

	Principal	Accrued Interest	Total
	\$	\$	\$
Balance October 31, 2023	1,380,000	35,308	1,415,308
Interest expense	-	110,400	110,400
Balance October 31, 2024	1,380,000	145,708	1,525,708
Interest expense	-	110,400	110,400
Balance October 31, 2025	1,380,000	256,108	1,636,108

8. SHARE CAPITAL**a) Authorized**

Authorized share capital consists of an unlimited number of common shares without par value.

b) Share consolidation

On October 2, 2025, the Company completed a share consolidation on a 1-for-10 basis. Every ten ordinary shares held by shareholders were exchanged for one ordinary share. The authorized share capital was adjusted accordingly.

c) Share issuances**Years ended October 31, 2025 & 2024**

The Company did not issue any shares during the years ended October 31, 2025 and 2024.

d) Options

The Company has a stock option plan (the "Plan") administered by the Board of Directors, which provides the Board of Directors the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed 5 years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. All of the outstanding options of the Company were issued with an expiry date of 5 years from the date of issue. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options. Share-based payments reserve is included in shareholders' equity and consists of the estimated fair value of stock options.

Years ended October 31, 2025 and 2024

No stock options were granted during the years ended October 31, 2025 and 2024.

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A summary of the Company's stock option transactions follows:

	Number of Options (#)	Weighted Average Exercise Price (\$)
Balance - October 31, 2022, 2023, 2024	1,149,200	1.320
Expired	(303,700)	2.200
Balance – October 31, 2025	845,500	1.000

At October 31, 2025, the following options, with a weighted average life of 0.88 years, were outstanding and exercisable:

Expiry Date	Number of Options (#)	Exercise Price (\$/share)
March 25, 2026	70,000	1.000
October 1, 2026	775,500	1.000
	845,500	1.000

e) Warrants

A summary of the Company's warrant transactions follows:

	Number of warrants (#)	Weighted average exercise price (\$/share)
Balance - October 31, 2023	6,962,757	2.07
Expired	(2,235,328)	2.000
Balance - October 31, 2024	4,727,429	2.797
Expired	(3,571,429)	1.000
Balance – October 31, 2025	1,156,000	0.954

At October 31, 2025, the following warrants, with a weighted average life of 0.37 years, were outstanding:

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Date of issuance (date)	Expiry date (date)	Number of warrants (#)	Exercise price (\$/share)
	January 27, 2026 (Note 13)		
January 27, 2023		1,050,000	1.000
June 20, 2023	June 20, 2027	106,000	0.500
Balance – October 31, 2025		1,156,000	0.954

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and the loans payable and demand loan. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at October 31, 2025, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and loans payable and demand loan approximate their fair values because of their nature and relatively short durations. Refer to note 6 for disclosures in relation to the fair value of the Amended 2018 Debentures at inception, October 4, 2021. The fair value remained approximately the same as at October 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at October 31, 2025, the Company had cash of \$9,264 to settle trade payables, accrued liabilities \$6,089,904, loans payable \$313,404 and the demand loan \$1,636,108. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means (see Note 1).

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at October 31, 2025, this risk relates to the Company's

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cash where interest rate risk is low due to the low prevailing interest rates. On convertible debentures the Company is required to pay the interest at fixed coupon rate.

10. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing Long- term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year ended October 31, 2025.

11. RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officer provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and measured based on exchange amounts. The Company incurred the following expenses with directors and key management personnel during the years ended October 31, 2025 and 2024:

	October 31, 2025 (\$)	October 31, 2024 (\$)
Consulting fees	44,201	-
Management fees	-	259,533
	44,201	259,533

A total of \$821,064 was owed to directors of the Company at October 31, 2025 (October 31, 2024: \$660,167).

12. INCOME TAXES

The reconciliation of the provision for income taxes at the federal statutory rate compared to the Company's income tax expense as reported is as follows:

	October 31, 2025 (\$)	October 31, 2024 (\$)
Loss for the year	2,376,133	1,962,502
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery	641,556	529,876
Permanent differences	(168,222)	(123,629)
Tax benefits not recognized	(473,334)	(406,247)
Total income tax recovery	-	-

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	October 31, 2025 (\$)	October 31, 2024 (\$)
Deferred tax assets		
Non-capital loss carryforwards	14,356,000	14,162,000
Capital cost allowance	703,000	703,000
Share issue costs	20,000	106,000
Exploration and evaluation assets	13,287,000	12,144,000
Deferred tax assets	28,366,000	27,115,000
Deferred tax liabilities		
Convertible debentures	(27,000)	(27,000)
Deferred tax liabilities	(27,000)	(27,000)
Unrecognized deferred tax assets	28,339,000	27,088,000

At October 31, 2025 the Company had accumulated Canadian non-capital loss carry-forwards of \$14,277,000 that expire between 2027 to 2045. The potential future tax benefits of these expenses and losses carried-forward have not been reflected in these financial statements due to the uncertainty regarding their ultimate realization. Tax attributes are subject to review, and potential adjustment by tax authorities.

13. SUBSEQUENT EVENT**a) Debt Settlement and Share Issuance**

On December 19, 2025, the Company approved the settlement of \$1,969,391 in aggregate debt through the issuance of 19,693,911 common shares at a deemed price of \$0.10 per share. The Company signed the creditor agreements with the following significant related parties and creditor and approved the settlement as follows:

- **Mr. Blake Hylands:** The Company authorized the issuance of 450,000 common shares to Mr. Blake Hylands (Director) at a deemed price of \$0.10 per share to settle \$45,000 in outstanding director fees.
- **Mr. Robert Rosner, a director and the CFO of the Company (the "CFO") and Pan Ocean Consulting Ltd., an entity associated with the CFO ("Pan Ocean"):** The Company authorized the issuance of total 900,000 common shares to settle the debt totaling **\$90,000** owed to the CFO and **Pan Ocean**:

Pan Ocean Consulting Ltd.: Issued **500,000 common shares** to settle **\$50,000** in unpaid fees;

CFO: Issuance of **400,000 common shares** to settle **\$40,000** in unpaid director fees;

- **Other Related Party Settlements:**

Ms. Diane Mann, the Corporate Secretary of the Company: The Company authorized the issuance of 550,000 common shares to settle \$55,000 in outstanding fees.

Mr. Shaun Dykes, a former director of the Company: The Company authorized the Issuance of 450,000

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common shares to settle \$45,000 in director fees.

- **Convertible Debenture Settlement:** The Company authorized the issuance of 16,002,933 shares to settle \$1,600,293 in debt, comprising \$1,380,000 in principal and \$220,293 in accrued interest.

c) **Expiry of share purchase warrants**

On January 27, 2026, 1,050,000 share purchase warrants with an exercise price of \$1.00/share were expired unexercised.